

10627-E

\$ 13

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1954)

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ICC Washington

RECORDATION ICC 10627-E FILED 0425

MAY 10 1989 -2 30 PM

May 10, 1989

INTERSTATE COMMERCE COMMISSION

9-130A038

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) fully executed original copies of an Assignment and Assumption Agreement dated May 10, 1989, a secondary document.

The Agreement relates to documents filed and recorded under Recordation Number 10627.

The names and addresses of the parties to the enclosed document are:

Assignor: SH Leasing, Inc.
c/o MGC Leasing Corp.
666 Fifth Avenue
New York, New York 10103

Assignee: Citicorp Railmark, Inc.
c/o Citicorp North America, Inc.
601 Midland Avenue
Rye, New York 10580

Also enclosed is a check in the amount of \$13 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006

MAY 10 2 24 PM '89
NOTICE OPERATING UNIT

Charles T. Kappler

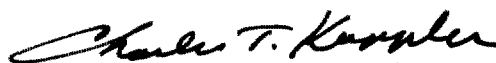
cc'd

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
May 10, 1989
Page Two

A short summary of the enclosed secondary document to
appear in the Commission's Index is:

Assignment and Assumption Agreement dated May 10, 1989
between SH Leasing, Inc., Assignor, and Citicorp
Railmark, Inc., Assignee, covering 14 Model SD-40-2
Diesel Electric Locomotives, CR 6483 - 6496; and 9
Model B23-7 Diesel Electric Locomotives CR 1992 - 2000.

Very truly yours,


Charles T. Kappler

RECORDATION #10 10627E FILED 1425
MAY 10 1989 - 2 30 PM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

This is an Assignment and Assumption Agreement dated May 10, 1989 (this "Agreement") between SH Leasing, Inc., a Delaware corporation ("SH Leasing") and Citicorp Railmark, Inc., a Delaware corporation ("Citicorp").

BACKGROUND

Unilease No. 15, Inc. ("Unilease") and Consolidated Rail Corporation ("Conrail") entered into a lease agreement dated as of February 1, 1979, (the "Lease") whereby Unilease agreed to lease certain of its assets, 23 diesel electric locomotives, as more fully described therein, (the "Equipment") to Conrail. In conjunction with the Lease, Unilease entered into the agreements set forth on Schedule 1 hereto (the "Lease Agreements"). Equilease Corporation ("Equilease") is successor in interest to Unilease.

SH Leasing purchased the Equipment from Equilease pursuant to an asset purchase agreement dated as of January 27, 1989 among Equilease, Equilease Marketing Corporation and SH Leasing.

SH Leasing wishes to sell the Equipment and related assets to Citicorp and Citicorp is willing to purchase the Equipment and related assets pursuant to the terms of an Asset Purchase Agreement dated as of May 10, 1989 (the "Asset Purchase Agreement") among SH Leasing, Citicorp, Citicorp North America, Inc. and DC-9-NY-I, Inc. Terms not defined herein are defined in Schedule 1 hereto.

NOW THEREFORE, intending to be legally bound, the parties hereto agree as follows:

Section 1. SH Leasing hereby assigns to Citicorp all of its right, title and interest in and to the Equipment and the Lease Agreements and all benefits due and to become due thereunder arising from and after the closing under the Asset Purchase Agreement, subject to the rights and remedies of the Agent, as assignee of the Vendor's interest under the Conditional Sale Agreement and the Lessor's interest under the Lease.

Section 2. Citicorp hereby accepts such assignment and assumes all of the duties and obligations of SH Leasing under the Lease Agreements arising from and after the closing under the Asset Purchase Agreement with respect to the assets relating to

such Lease Agreements, and agrees and confirms that it shall be deemed to be a party to such Lease Agreements from and after the date hereof and agrees to be bound by all of the terms of and to undertake all of the obligations of SH Leasing thereunder from and after the date hereof.

Section 3. SH Leasing for the benefit of Citicorp and the other parties to the Lease Agreements hereby confirms that it shall not be released from any of its obligations or liabilities arising or accruing under the Lease Agreements prior to the closing under the Asset Purchase Agreement with respect to SH Leasing's interest in the Lease Agreements.

Section 4. SH Leasing and Citicorp agree to indemnify and hold each other harmless with respect to obligations under the Lease Agreements pursuant and subject to the terms set forth in the Asset Purchase Agreement.

Section 5. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

Section 6. Upon the execution of this Agreement, Citicorp shall be deemed the owner for all purposes under the Lease Agreements in accordance with the terms thereof and hereof and each reference in the Lease Agreements to or encompassing the owner shall hereafter be deemed to refer to Citicorp.

Section 7. All notices and communications which would have been sent to SH Leasing (as successor to Equilease, itself successor to Unilease) under the Lease Agreements or any agreement contemplated thereby, as now or hereafter amended, shall be directed in accordance with the provisions of the Lease Agreements to Citicorp at the following address: c/o Citicorp North America, Inc., 601 Midland Avenue, Rye, New York 10580 Attn: President, Citicorp Railmark, Inc.

Section 8. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be duly executed by their respective duly authorized officers as of the day and year first above written.

SH LEASING, INC.

By: 

Title: V.P.



CITICORP RAILMARK, INC.

By: 

Title: Vice President

CORPORATE FORM OF ACKNOWLEDGEMENT

State of New York

County of Westchester, ss:

On this 9th day of May, 1989 before me personally appeared, James S. Archibald, to me personally known, who being by me duly sworn, says that (s)he is the Vice President of Citicorp Railmark, Inc., ~~that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that~~ said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]

Thomas A. Matamoros
Signature of Notary Public

THOMAS A. MATAMOROS
Notary Public, State of New York
No. 31-4723452
Qualified in New York County
Cert. Filed in Westchester County
Commission Expires November 30, 1990


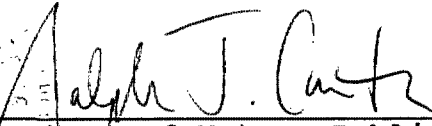
CORPORATE FORM OF ACKNOWLEDGEMENT

State of New York

County of New York, ss:

On this 9th day of May, 1989 before me personally appeared, Thomas G. Wendel, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of SH Leasing, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]

Signature of Notary Public

RALPH J. CARTER
Notary Public, State of New York
No. 24-4880483
Qualified in Kings County
Certificate Filed in New York County
Commission Expires December 16, 1992

Schedule 1

1. Participation Agreement dated as of February 1, 1979 among Consolidated Rail Corporation, Mercantile-Safe Deposit and Trust Company ("Agent"), Unilease No. 15, Inc., Equilease Corporation (as Owner Parent) and the parties named in Schedule A thereto, (the "Investors")
2. Conditional Sale Agreement dated as of February 1, 1979 ("Conditional Sale Agreement"), among Unilease No. 15, Inc. ("Vendee"), General Motors Corporation and General Electric Company (General Motors and General Electric together the "Vendor")
3. Lease of Railroad Equipment dated as of February 1, 1979 ("Lease"), between Consolidated Rail Corporation and Unilease No. 15, Inc. ("Lessor")
4. Assignment of Lease and Agreement dated as of February 1, 1979 between Unilease No. 15, Inc. and the Agent, together with Consent and Agreement of Consolidated Rail Corporation